

GLENCORE

NEWS RELEASE

Baar, 30 July 2021

Half-Year Production Report 2021

Glencore Chief Executive Officer, Gary Nagle:

“Our Industrial operating assets continued to manage responsibly and effectively amid the health and logistical challenges presented by Covid-19, while, from a market perspective, we remain disciplined in a recovering, yet somewhat uncertain, global economic picture. I am particularly pleased to report an improved safety performance. We relaunched our “SafeWork” program earlier this year to address underlying issues in historical safety performance. Unfortunately, we recorded the loss of one life at Glencore’s managed operations in the first half. We remain relentless in our ambition to achieve a fatality-free business.

“In our key copper and zinc businesses, production met our H1 guidance, while planned coal and nickel volumes were impacted by a range of factors during the half. Prodeco’s care and maintenance and market-driven Australian supply reductions since H2 2020 are mainly responsible for a 16% period-on-period decline in coal production. Nickel production was constrained by various operating issues at Koniambo, with a restart of its second production line currently expected in August.

“Our Marketing business has again performed well, with constructive market conditions allowing us to raise our full year 2021 EBIT expectations to the top end of our \$2.2-\$3.2 billion p.a. guidance range.

“In the near term we remain alert to the continuing challenges of Covid-19, and our operational teams remain focussed on operating safely and responsibly to create sustainable long-term value for all stakeholders.”

Production from own sources – Total¹

		H1 2021	H1 2020	Change %
Copper	kt	598.0	588.1	2
Cobalt	kt	14.8	14.3	3
Zinc	kt	581.8	550.1	6
Lead	kt	117.0	127.9	(9)
Nickel	kt	47.7	55.2	(14)
Gold	koz	423	411	3
Silver	koz	15,984	14,185	13
Ferrochrome	kt	773	466	66
Coal - coking	mt	4.1	3.7	11
Coal - semi-soft	mt	2.6	2.6	–
Coal - thermal	mt	42.0	51.8	(19)
Coal	mt	48.7	58.1	(16)
Oil (entitlement interest basis)	kboe	2,557	2,612	(2)

1. Controlled industrial assets and joint ventures only. Production is on a 100% basis, except as stated later in this report.

H1 production highlights

- Own sourced copper and cobalt production of 598,000 tonnes and 14,800 tonnes, respectively, was modestly higher than H1 2020.
- Own sourced zinc production of 581,800 tonnes was 31,700 tonnes (6%) higher than H1 2020, mainly relating to recovery from Covid-related suspensions in Q2 2020, particularly in Peru.
- Own sourced nickel production of 47,700 tonnes was 7,500 tonnes (14%) below H1 2020 due to planned major maintenance at Murrin and various operational issues at Koniambo.
- Own sourced gold and silver production were, respectively, 3% and 13% ahead of H1 2020.
- Attributable ferrochrome production of 773,000 tonnes was 307,000 tonnes (66%) higher than H1 2020, reflecting that mining and smelting operations were suspended for much of Q2 2020 due to the South African national lockdown.
- Coal production of 48.7 million tonnes was 9.4 million tonnes (16%) lower than H1 2020, reflecting a full period of Prodeco care and maintenance (3.8 million tonnes), various movements in the Australian portfolio, mainly reflecting the continued market-driven supply reductions initiated in H2 2020 (5.0 million tonnes) and reduced export rail capacity in South Africa (1.4 million tonnes), partly offset by the recovery at Cerrejón from its Covid-related restrictions in the base period.

HIGHLIGHTS

CONTINUED

- Entitlement interest oil production of 2.6 million barrels of oil equivalent (boe) was broadly in line with H1 2020, reflecting the offsetting effects of the Chad oil fields placed on care and maintenance in April 2020 and the gas phase of the Equatorial Guinea project commencing in February 2021.

Realised prices

US\$ million	Realised	
	¢/lb	\$/t
Copper	425	9,370
Zinc	128	2,831
Nickel	788	17,372

The average Newcastle coal (NEWC) settlement prices for the period was \$98.85/t. After applying a portfolio mix adjustment (component of our regular coal cash flow modelling guidance) of \$26.60/t to reflect e.g. movements in the pricing of non-NEWC quality coals, coking coal margins and the lag effect of 2020's JPU fixed-price contracts, an average thermal-equivalent realised price of c.\$72.25/t can be applied across all coal sales volumes in H1. Own sourced copper sales during the period were c.21kt lower than production and own sourced zinc sales were c.20kt higher than production.

Production guidance

		Actual FY 2020	Previous guidance 2021	Current guidance 2021	2021 weighting	
					H1	H2
Copper	kt	1,258	1,220 ± 30	1,220 ± 30	49%	51%
Cobalt	kt	27.4	35 ± 2	35 ± 3	42%	58%
Zinc	kt	1,170	1,250 ± 30	1,170 ± 30 ¹	50%	50%
Nickel	kt	110	117 ± 5	105 ± 5	45%	55%
Ferrochrome	kt	1,029	1,400 ± 30	1,430 ± 30	54%	46%
Coal	mt	106	113 ± 4	104 ± 4	47%	53%

¹ Excludes Volcan

- Changes to guidance mainly reflect: lower H2 for zinc, due to a lengthier expected ramp-up at the recently-commissioned Zhairam mine in Kazakhstan; extended maintenance at the Koniambo nickel plant, delaying a return to a two-line processing operation; and reduced coal production volumes, on account of export rail constraints and weaker domestic demand in South Africa and a slower recovery from the Australian market-driven supply reductions initiated in H2 2020.

For further information please contact:

Investors

Martin Fewings t: +41 41 709 2880 m: +41 79 737 5642 martin.fewings@glencore.com

Media

Charles Watenphul t: +41 41 709 2462 m: +41 79 904 3320 charles.watenphul@glencore.com

www.glencore.com

Glencore LEI: 2138002658CPO9NBH955

Notes for Editors

Glencore is one of the world's largest global diversified natural resource companies and a major producer and marketer of more than 60 responsibly-sourced commodities that advance everyday life. The Group's operations comprise around 150 mining, metallurgical and oil production assets. With a strong footprint in over 35 countries in both established and emerging regions for natural resources, Glencore's industrial activities are supported by a global network of more than 30 marketing offices. Glencore's customers are industrial consumers, such as those in the automotive, steel, power generation, battery manufacturing and oil sectors. We also provide financing, logistics and other services to producers and consumers of commodities. Glencore's companies employ around 135,000 people, including contractors.

Glencore is proud to be a member of the Voluntary Principles on Security and Human Rights and the International Council on Mining and Metals. We are an active participant in the Extractive Industries Transparency Initiative. Our ambition is to be a net zero total emissions company by 2050.

METALS AND MINERALS

PRODUCTION DATA

Production from own sources – Copper assets¹

		H1 2021	H1 2020	Change %
African Copper (Katanga, Mutanda, Mopani)				
Copper metal	kt	138.1	141.1	(2)
Cobalt ²	kt	13.0	12.5	4
Collahuasi³				
Copper in concentrates	kt	145.9	142.1	3
Silver in concentrates	koz	2,251	1,913	18
Gold in concentrates	koz	22	26	(15)
Antamina⁴				
Copper in concentrates	kt	73.2	50.9	44
Zinc in concentrates	kt	80.2	53.3	50
Silver in concentrates	koz	3,135	2,002	57
Other South America (Antapaccay, Lomas Bayas)				
Copper metal	kt	32.2	36.9	(13)
Copper in concentrates	kt	84.0	81.1	4
Gold in concentrates and in doré	koz	52	34	53
Silver in concentrates and in doré	koz	630	565	12
Australia (Mount Isa, Ernest Henry, Townsville, Cobar)				
Copper metal	kt	62.5	64.4	(3)
Copper in concentrates	kt	19.2	22.8	(16)
Gold	koz	39	46	(15)
Silver	koz	536	564	(5)
Total Copper department				
Copper	kt	555.1	539.3	3
Cobalt	kt	13.0	12.5	4
Zinc	kt	80.2	53.3	50
Gold	koz	113	106	7
Silver	koz	6,552	5,044	30

METALS AND MINERALS

continued

Production from own sources – Zinc assets¹

		H1 2021	H1 2020	Change %
Kazzinc				
Zinc metal	kt	71.0	84.9	(16)
Lead metal	kt	9.2	12.3	(25)
Copper metal ⁵	kt	13.6	17.5	(22)
Gold	koz	303	294	3
Silver	koz	1,301	1,780	(27)
Australia (Mount Isa, McArthur River)				
Zinc in concentrates	kt	309.1	311.8	(1)
Lead in concentrates	kt	100.7	108.1	(7)
Silver in concentrates	koz	3,344	3,790	(12)
North America (Matagami, Kidd)				
Zinc in concentrates	kt	53.2	57.4	(7)
Copper in concentrates	kt	17.6	16.8	5
Silver in concentrates	koz	767	929	(17)
Other Zinc: South America (Argentina, Bolivia, Peru)⁶				
Zinc in concentrates	kt	68.3	42.7	60
Lead in concentrates	kt	7.1	7.5	(5)
Copper in concentrates	kt	0.9	0.6	50
Silver in concentrates	koz	3,860	2,418	60
Total Zinc department				
Zinc	kt	501.6	496.8	1
Lead	kt	117.0	127.9	(9)
Copper	kt	32.1	34.9	(8)
Gold	koz	303	294	3
Silver	koz	9,272	8,917	4

METALS AND MINERALS

continued

Production from own sources – Nickel assets¹

		H1 2021	H1 2020	Change %
Integrated Nickel Operations (INO) (Sudbury, Raglan, Nikkelverk)				
Nickel metal	kt	27.9	27.6	1
Nickel in concentrates	kt	0.1	0.2	(50)
Copper metal	kt	6.6	6.3	5
Copper in concentrates	kt	4.2	7.6	(45)
Cobalt metal	kt	0.6	0.2	200
Gold	koz	7	11	(36)
Silver	koz	160	224	(29)
Platinum	koz	16	24	(33)
Palladium	koz	39	57	(32)
Rhodium	koz	2	2	–
Murrin Murrin				
Nickel metal	kt	13.1	17.8	(26)
Cobalt metal	kt	1.2	1.6	(25)
Koniambo				
Nickel in ferronickel	kt	6.6	9.6	(31)
Total Nickel department				
Nickel	kt	47.7	55.2	(14)
Copper	kt	10.8	13.9	(22)
Cobalt	kt	1.8	1.8	–
Gold	koz	7	11	(36)
Silver	koz	160	224	(29)
Platinum	koz	16	24	(33)
Palladium	koz	39	57	(32)
Rhodium	koz	2	2	–

Production from own sources – Ferroalloys assets¹

		H1 2021	H1 2020	Change %
Ferrochrome ⁷	kt	773	466	66
Vanadium Pentoxide	mlb	11.0	8.3	33

Total production – Custom metallurgical assets¹

		H1 2021	H1 2020	Change %
Copper (Altonorte, Pasar, Horne, CCR)				
Copper metal	kt	254.8	247.1	3
Copper anode	kt	236.2	230.2	3
Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)				
Zinc metal	kt	398.4	391.5	2
Lead metal	kt	102.2	99.3	3

¹ Controlled industrial assets and joint ventures only. Production is on a 100% basis, except for joint ventures, where the Group's attributable share of production is included.

² Cobalt contained in concentrates and hydroxides.

³ The Group's pro-rata share of Collahuasi production (44%).

⁴ The Group's pro-rata share of Antamina production (33.75%).

⁵ Copper metal includes copper contained in copper concentrates and blister.

⁶ South American production excludes Volcan Compania Minera.

⁷ The Group's attributable 79.5% share of the Glencore-Merafe Chrome Venture.

OPERATING HIGHLIGHTS**Copper assets**

Own sourced copper production of 598,000 tonnes was broadly in line with H1 2020.

African Copper

Own sourced copper production of 138,100 tonnes was in line with H1 2020. Mopani was sold to ZCCM with effect from 31 March 2021, noting that its reported production was also similar period on period.

Own sourced cobalt production of 13,000 tonnes was 500 tonnes higher than H1 2020, noting that this includes 1,100 tonnes of Mutanda-source material.

Collahuasi

Attributable copper production of 145,900 tonnes was 3,800 tonnes (3%) higher than H1 2020, reflecting higher milling throughput.

Antamina

April/May 2020 was impacted by operational suspensions as part of Peru's restrictions to control Covid-19.

Attributable copper production in H1 2021 of 73,200 tonnes, was thereby 22,200 tonnes (44%) higher than in H1 2020 and attributable zinc production, of 80,200 tonnes was 53,300 tonnes (50%) higher.

Other South America

Copper production of 116,200 tonnes was in line with H1 2020, reflecting higher throughput at Antapaccay, offset by temporarily reduced production at Lomas Bayas due to the processing of ore impurities.

Australia

Own sourced copper production of 81,700 tonnes was 5,400 tonnes (6%) lower than H1 2020, mainly reflecting temporary lower grades on account of mine sequencing at Cobar.

Custom metallurgical assets

Copper cathode production of 254,800 tonnes and copper anode production of 236,200 tonnes were each broadly in line with H1 2020.

Zinc assets

Own sourced zinc production of 581,800 tonnes was 31,700 tonnes (6%) higher than H1 2020, mainly reflecting the recovery from Covid-related suspensions in Q2 2020, particularly in Peru.

Kazzinc

Own sourced zinc production of 71,000 tonnes was 13,900 tonnes (16%) lower than H1 2020, reflecting lower grades from Maleevsky mine (also affecting lead and copper noted below). Total smelter utilisation, including third-party material, was in line with H1 2020.

Own sourced lead production of 9,200 tonnes was 3,100 tonnes (25%) lower than H1 2020, and own sourced copper production of 13,600 tonnes was 3,900 tonnes (22%) down. Both smelters were taken down for maintenance during the period.

Own sourced gold production of 303,000 ounces was modestly ahead of H1 2020.

The new Zhairam zinc/lead mine was commissioned in May 2021.

Australia

Zinc production of 309,100 tonnes was in line with H1 2020.

Lead production of 100,700 tonnes was 7,400 tonnes (7%) down on H1 2020, reflecting expected changes in Mount Isa grades.

North America

Zinc production of 53,200 tonnes was 4,200 tonnes (7%) lower than H1 2020, reflecting the progressive production profile of both operations as they move towards end of mine life.

South America

Operations were heavily impacted by Covid-related suspensions in H1 2020. Accordingly, zinc production of 68,300 tonnes was up 25,600 tonnes (60%) on H1 2020.

European custom metallurgical assets

Zinc metal production of 398,400 tonnes and lead metal production of 102,200 tonnes were each broadly in line with H1 2020.

Nickel assets

Own sourced nickel production of 47,700 tonnes was 7,500 tonnes (14%) below H1 2020 due to planned maintenance at Murrin and various operational issues at Koniambo.

Integrated Nickel Operations (INO)

Own sourced nickel production was in line with H1 2020.

Murrin Murrin

The plant's periodic major statutory maintenance shut was carried out across 5 weeks in May and June 2021. Accordingly, own sourced nickel production of 13,100 tonnes was down 4,700 tonnes (26%) compared to H1 2020.

METALS AND MINERALS

continued

Koniambo

The metallurgical plant started the year as a single line operation in line with an operational improvement strategy implemented in 2020. During the year, the planned return to a two-line operation was impacted by failure of an onsite power generator and furnace #2 suffering a slag leak during its recommissioning phase. Extensive investigation into the leak continues. A two-line operation is currently expected to recommence in August.

Noting the above, nickel production of 6,600 tonnes was 3,000 tonnes (31%) lower than H1 2020.

Ferroalloys assets

Attributable ferrochrome production of 773,000 tonnes was 307,000 tonnes (66%) higher than H1 2020, reflecting that mining and smelting operations were suspended for much of Q2 2020 due to the South African national lockdown.

Vanadium pentoxide production of 11.0 million pounds was 2.7 million pounds (33%) higher than H1 2020, also mainly reflecting the national lockdown in the base period.

ENERGY PRODUCTS

Coal assets¹

		H1 2021	H1 2020	Change %
Australian coking coal	mt	4.1	3.7	11
Australian semi-soft coal	mt	2.6	2.6	–
Australian thermal coal (export)	mt	25.0	29.4	(15)
Australian thermal coal (domestic)	mt	2.6	3.7	(30)
South African thermal coal (export)	mt	7.7	7.2	7
South African thermal coal (domestic)	mt	3.1	5.0	(38)
Cerrejón ²	mt	3.6	2.7	33
Prodeco	mt	–	3.8	(100)
Total Coal department	mt	48.7	58.1	(16)

Oil assets

		H1 2021	H1 2020	Change %
Glencore entitlement interest basis				
Equatorial Guinea	kboe	2,029	1,091	86
Chad	kbbl	–	1,112	(100)
Cameroon	kbbl	528	409	29
Total Oil department	kboe	2,557	2,612	(2)

¹ Controlled industrial assets and joint ventures only. Production is on a 100% basis, except for joint ventures, where the Group's attributable share of production is included.

² The Group's pro-rata share of Cerrejón production (33.3%).

OPERATING HIGHLIGHTS

Coal assets

Coal production of 48.7 million tonnes was 9.4 million tonnes (16%) lower than H1 2020, reflecting a full period of Prodeco care and maintenance (3.8 million tonnes), various movements in the Australian portfolio, mainly reflecting the continued market-driven supply reductions initiated in H2 2020 (5.0 million tonnes) and reduced export rail capacity in South Africa (1.4 million tonnes), partly offset by the recovery at Cerrejón from its Covid-related restrictions in the base period.

Australian coking

Production of 4.1 million tonnes was 0.4 million tonnes (11%) higher than H1 2020, mainly reflecting additional metallurgical-quality material from Collinsville.

Australian thermal and semi-soft

Production of 30.2 million tonnes was 5.5 million tonnes (15%) lower than H1 2020, mainly reflecting market-related supply reductions initiated in H2 2020.

South African thermal

Production of 10.8 million tonnes was 1.4 million tonnes (12%) lower than H1 2020, mainly reflecting lower domestic production on account of weaker local demand conditions, and planned overall curtailments to match reduced export rail capacity.

Cerrejón

Attributable production of 3.6 million tonnes was 0.8 million tonnes (33%) higher than H1 2020, reflecting a Covid-related temporary suspension in the base period.

Oil assets

Exploration and production

Entitlement interest production of 2.6 million barrels of oil equivalent (boe) was broadly in line with H1 2020, reflecting the offsetting effects of the Chad oil fields placed on care and maintenance in April 2020 and the gas phase of the Equatorial Guinea project commencing in February 2021.

SELECT AVERAGE COMMODITY PRICES

MARKET CONDITIONS

Select average commodity prices

	HI 2021	HI 2020	Change %
S&P GSCI Industrial Metals Index	433	290	49
S&P GSCI Energy Index	208	133	56
LME (cash) copper price (\$/t)	9,089	5,502	65
LME (cash) zinc price (\$/t)	2,831	2,049	38
LME (cash) lead price (\$/t)	2,069	1,763	17
LME (cash) nickel price (\$/t)	17,470	12,477	40
Gold price (\$/oz)	1,806	1,648	10
Silver price (\$/oz)	27	17	59
Metal Bulletin cobalt standard grade, in-warehouse Rotterdam (\$/lb)	22	16	38
Ferro-chrome 50% Cr import, CIF main Chinese ports, contained Cr (¢/lb)	97	70	39
Iron ore (Platts 62% CFR North China) price (\$/DMT)	178	87	105
Coal API4 (\$/t)	98	64	53
Coal Newcastle (6,000) (\$/t)	99	62	60
Oil price – Brent (\$/bbl)	65	42	55

PRODUCTION BY QUARTER – Q2 2020 TO Q2 2021

Metals and minerals

PRODUCTION FROM OWN SOURCES – TOTAL¹

		Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	H1 2021	H1 2020	Change H1 21 vs H1 20 %	Change Q2 21 vs Q2 20 %
Copper	kt	294.8	346.6	323.4	301.2	296.8	598.0	588.1	2	1
Cobalt	kt	8.2	7.3	5.8	6.8	8.0	14.8	14.3	3	(2)
Zinc	kt	254.5	310.0	310.3	282.6	299.2	581.8	550.1	6	18
Lead	kt	66.2	66.4	65.1	55.3	61.7	117.0	127.9	(9)	(7)
Nickel	kt	27.0	26.6	28.4	25.2	22.5	47.7	55.2	(14)	(17)
Gold	koz	200	244	261	224	199	423	411	3	(1)
Silver	koz	6,407	9,035	9,546	7,761	8,223	15,984	14,185	13	28
Ferrochrome	kt	78	185	378	399	374	773	466	66	379
Coal	mt	26.2	25.4	22.7	24.5	24.2	48.7	58.1	(16)	(8)
Oil (entitlement interest basis)	kbbbl	806	748	584	1,071	1,486	2,557	2,612	(2)	84

PRODUCTION FROM OWN SOURCES – COPPER ASSETS¹

		Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	H1 2021	H1 2020	Change H1 21 vs H1 20 %	Change Q2 21 vs Q2 20 %	
African Copper (Katanga, Mutanda, Mopani)											
Katanga	Copper metal	kt	67.1	67.5	68.8	64.3	67.3	131.6	134.4	(2)	0
	Cobalt ²	kt	7.2	6.4	5.0	5.8	6.1	11.9	12.5	(5)	(15)
Mutanda	Cobalt ²	kt	–	–	–	–	1.1	–	n.m.	n.m.	
Mopani	Copper metal	kt	6.7	13.3	10.3	6.5	–	6.5	6.7	(3)	(100)
	Total Copper metal	kt	73.8	80.8	79.1	70.8	67.3	138.1	141.1	(2)	(9)
	Total Cobalt²	kt	7.2	6.4	5.0	5.8	7.2	13.0	12.5	4	(0)
Collahuasi³											
	Copper in concentrates	kt	75.6	75.5	59.2	71.7	74.2	145.9	142.1	3	(2)
	Silver in concentrates	koz	850	1,155	893	1,081	1,170	2,251	1,913	18	38
	Gold in concentrates	koz	14	18	9	10	12	22	26	(15)	(14)
Antamina⁴											
	Copper in concentrates	kt	17.8	36.1	40.7	35.8	37.4	73.2	50.9	44	110
	Zinc in concentrates	kt	16.4	44.2	44.9	38.0	42.2	80.2	53.3	50	157
	Silver in concentrates	koz	686	1,516	2,017	1,577	1,558	3,135	2,002	57	127
Other South America (Antapaccay, Lomas Bayas)											
Antapaccay	Copper in concentrates	kt	43.1	53.0	51.5	43.5	40.5	84.0	81.1	4	(6)
	Gold in concentrates	koz	12	24	32	28	24	52	34	53	100
	Silver in concentrates	koz	295	378	355	327	303	630	565	12	3
Lomas Bayas	Copper metal	kt	18.5	19.2	18.0	15.8	16.4	32.2	36.9	(13)	(11)
	Total Copper metal	kt	18.5	19.2	18.0	15.8	16.4	32.2	36.9	(13)	(11)
	Total Copper in concentrates	kt	43.1	53.0	51.5	43.5	40.5	84.0	81.1	4	(6)
	Total Gold in concentrates and in doré	koz	12	24	32	28	24	52	34	53	100
	Total Silver in concentrates and in doré	koz	295	378	355	327	303	630	565	12	3

PRODUCTION BY QUARTER – Q2 2020 TO Q2 2021

continued

Metals and minerals
PRODUCTION FROM OWN SOURCES – COPPER ASSETS¹ CONTINUED

		Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	H1 2021	H1 2020	Change H1 21 vs H1 20 %	Change Q2 21 vs Q2 20 %	
Australia (Mount Isa, Ernest Henry, Townsville, Cobar)											
Mount Isa, Ernest Henry, Townsville											
	Copper metal	kt	32.6	40.5	33.9	30.9	31.6	62.5	64.4	(3)	(3)
	Gold	koz	24	22	25	18	21	39	46	(15)	(13)
	Silver	koz	165	208	226	169	161	330	321	3	(2)
<i>Mount Isa, Ernest Henry, Townsville – total production including third party feed</i>											
	Copper metal	kt	49.8	59.7	54.5	54.2	56	109.7	103.0	7	11
	Gold	koz	39	45	41	41	43	84	72	17	10
	Silver	koz	321	393	372	323	366	689	652	6	14
Cobar	Copper in concentrates	kt	11.0	10.7	12.7	8.9	10.3	19.2	22.8	(16)	(6)
	Silver in concentrates	koz	126	129	144	95	111	206	243	(15)	(12)
	Total Copper metal	kt	32.6	40.5	33.9	30.9	31.6	62.5	64.4	(3)	(3)
	Total Copper in concentrates	kt	11.0	10.7	12.7	8.9	10.3	19.2	22.8	(16)	(6)
	Total Gold	koz	24	22	25	18	21	39	46	(15)	(13)
	Total Silver	koz	291	337	370	264	272	536	564	(5)	(7)
Total Copper department											
	Copper	kt	272.4	315.8	295.1	277.4	277.7	555.1	539.3	3	2
	Cobalt	kt	7.2	6.4	5.0	5.8	7.2	13.0	12.5	4	(0)
	Zinc	kt	16.4	44.2	44.9	38.0	42.2	80.2	53.3	50	157
	Gold	koz	50	64	66	56	57	113	106	7	14
	Silver	koz	2,122	3,386	3,635	3,249	3,303	6,552	5,044	30	56

PRODUCTION BY QUARTER – Q2 2020 TO Q2 2021

continued

Metals and minerals
PRODUCTION FROM OWN SOURCES – ZINC ASSETS¹

		Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	H1 2021	H1 2020	Change H1 21 vs H1 20 %	Change Q2 21 vs Q2 20 %	
Kazzinc											
	Zinc metal	kt	41.6	43.9	38.7	37.8	33.2	71.0	84.9	(16)	(20)
	Lead metal	kt	6.8	5.7	7.6	4.3	4.9	9.2	12.3	(25)	(28)
	Copper metal⁵	kt	8.8	10.6	8.9	8.7	4.9	13.6	17.5	(22)	(44)
	Gold	koz	144	175	190	164	139	303	294	3	(3)
	Silver	koz	936	1,218	1,714	816	485	1,301	1,780	(27)	(48)
<i>Kazzinc – total production including third party feed</i>											
	<i>Zinc metal</i>	<i>kt</i>	<i>73.9</i>	<i>74.1</i>	<i>75.2</i>	<i>76.2</i>	<i>70.6</i>	<i>146.8</i>	<i>148.9</i>	<i>(1)</i>	<i>(4)</i>
	<i>Lead metal</i>	<i>kt</i>	<i>35.2</i>	<i>29.9</i>	<i>30.1</i>	<i>28.7</i>	<i>26.4</i>	<i>55.1</i>	<i>65.0</i>	<i>(15)</i>	<i>(25)</i>
	<i>Copper metal</i>	<i>kt</i>	<i>14.2</i>	<i>16.9</i>	<i>14.7</i>	<i>15.2</i>	<i>11.0</i>	<i>26.2</i>	<i>29.1</i>	<i>(10)</i>	<i>(23)</i>
	<i>Gold</i>	<i>koz</i>	<i>218</i>	<i>256</i>	<i>294</i>	<i>233</i>	<i>211</i>	<i>444</i>	<i>415</i>	<i>7</i>	<i>(3)</i>
	<i>Silver</i>	<i>koz</i>	<i>5,406</i>	<i>5,631</i>	<i>6,399</i>	<i>5,759</i>	<i>5,132</i>	<i>10,891</i>	<i>10,110</i>	<i>8</i>	<i>(5)</i>
Australia (Mount Isa, McArthur River)											
Mount Isa	Zinc in concentrates	kt	89.5	91.3	88.2	85.0	86.4	171.4	174.7	(2)	(3)
	Lead in concentrates	kt	41.3	43.6	38.9	36.2	39.4	75.6	79.4	(5)	(5)
	Silver in concentrates	koz	1,637	1,517	1,295	1,176	1,427	2,603	2,978	(13)	(13)
McArthur River	Zinc in concentrates	kt	68.6	65.8	76.4	63.5	74.2	137.7	137.1	0	8
	Lead in concentrates	kt	14.1	11.2	15.0	10.9	14.2	25.1	28.7	(13)	1
	Silver in concentrates	koz	340	315	487	270	471	741	812	(9)	39
	Total Zinc in concentrates	kt	158.1	157.1	164.6	148.5	160.6	309.1	311.8	(1)	2
	Total Lead in concentrates	kt	55.4	54.8	53.9	47.1	53.6	100.7	108.1	(7)	(3)
	Total Silver in concentrates	koz	1,977	1,832	1,782	1,446	1,898.0	3,344	3,790.0	(12)	(4)
North America (Matagami, Kidd)											
Matagami	Zinc in concentrates	kt	11.8	12.4	13.5	14.1	11.0	25.1	26.3	(5)	(7)
	Copper in concentrates	kt	1.6	1.4	1.9	1.6	1.6	3.2	3.4	(6)	-
Kidd	Zinc in concentrates	kt	11.8	18.7	12.7	12.3	15.8	28.1	31.1	(10)	34
	Copper in concentrates	kt	5.3	11.1	9.5	7.6	6.8	14.4	13.4	7	28
	Silver in concentrates	koz	412	679	517	362	405	767	929	(17)	(2)
	Total Zinc in concentrates	kt	23.6	31.1	26.2	26.4	26.8	53.2	57.4	(7)	14
	Total Copper in concentrates	kt	6.9	12.5	11.4	9.2	8.4	17.6	16.8	5	22
	Total Silver in concentrates	koz	412	679	517	362	405	767	929	(17)	(2)

PRODUCTION BY QUARTER – Q2 2020 TO Q2 2021

continued

Metals and minerals

PRODUCTION FROM OWN SOURCES – ZINC ASSETS¹ CONTINUED

		Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	H1 2021	H1 2020	Change H1 21 vs H1 20 %	Change Q2 21 vs Q2 20 %
Other Zinc: South America (Argentina, Bolivia, Peru)⁶										
Zinc in concentrates	kt	14.8	33.7	35.9	31.9	36.4	68.3	42.7	60	146
Lead in concentrates	kt	4.0	5.9	3.6	3.9	3.2	7.1	7.5	(5)	(20)
Copper in concentrates	kt	0.2	0.5	0.5	0.5	0.4	0.9	0.6	50	100
Silver in concentrates	koz	844	1,871	1,832	1,809	2,051	3,860	2,418	60	143
Total Zinc department										
Zinc	kt	238.1	265.8	265.4	244.6	257.0	501.6	496.8	1	8
Lead	kt	66.2	66.4	65.1	55.3	61.7	117.0	127.9	(9)	(7)
Copper	kt	15.9	23.6	20.8	18.4	13.7	32.1	34.9	(8)	(14)
Gold	koz	144	175	190	164	139	303	294	3	(3)
Silver	koz	4,169	5,600	5,845	4,433	4,839	9,272	8,917	4	16

PRODUCTION BY QUARTER – Q2 2020 TO Q2 2021

continued

Metals and minerals
PRODUCTION FROM OWN SOURCES – NICKEL ASSETS¹

		Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	H1 2021	H1 2020	Change H1 21 vs H1 20 %	Change Q2 21 vs Q2 20 %	
Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)											
Nickel metal	kt	13.1	13.8	15.1	14.2	13.7	27.9	27.6	1	5	
Nickel in concentrates	kt	0.1	–	0.2	0.1	–	0.1	0.2	(50)	(100)	
Copper metal	kt	2.9	3.4	3.8	3.4	3.2	6.6	6.3	5	10	
Copper in concentrates	kt	3.6	3.8	3.7	2.0	2.2	4.2	7.6	(45)	(39)	
Cobalt metal	kt	0.1	0.2	0.2	0.4	0.2	0.6	0.2	200	100	
Gold	koz	6	5	5	4	3	7	11	(36)	(50)	
Silver	koz	116	49	66	79	81	160	224	(29)	(30)	
Platinum	koz	12	6	10	10	6	16	24	(33)	(50)	
Palladium	koz	29	21	23	21	18	39	57	(32)	(38)	
Rhodium	koz	1	1	1	1	1	2	2	–	–	
<i>Integrated Nickel Operations – total production including third party feed</i>											
<i>Nickel metal</i>	kt	21.3	23.9	23.5	22.6	22.8	45.4	43.7	4	7	
<i>Nickel in concentrates</i>	kt	0.1	0.1	0.1	0.1	0.1	0.2	0.2	–	–	
<i>Copper metal</i>	kt	4.6	5.3	5.5	4.9	4.9	9.8	9.7	1	7	
<i>Copper in concentrates</i>	kt	4.8	5.0	2.9	2.8	3.2	6.0	9.7	(38)	(33)	
<i>Cobalt metal</i>	kt	1.0	1.3	1.2	1.0	1.0	2.0	1.9	5	–	
<i>Gold</i>	koz	9	10	8	7	8	15	18	(17)	(11)	
<i>Silver</i>	koz	200	82	89	132	137	269	374	(28)	(32)	
<i>Platinum</i>	koz	22	13	16	22	14	36	43	(16)	(36)	
<i>Palladium</i>	koz	73	48	48	58	47	105	142	(26)	(36)	
<i>Rhodium</i>	koz	1	2	1	1	1	2	2	–	–	
Murrin Murrin											
Total Nickel metal	kt	10.2	9.5	9.1	7.5	5.6	13.1	17.8	(26)	(45)	
Total Cobalt metal	kt	0.9	0.7	0.6	0.6	0.6	1.2	1.6	(25)	(33)	
<i>Murrin Murrin – total production including third party feed</i>											
<i>Total Nickel metal</i>	kt	11.5	10.9	9.8	8.2	6.1	14.3	20.1	(29)	(47)	
<i>Total Cobalt metal</i>	kt	0.9	0.9	0.7	0.7	0.6	1.3	1.7	(24)	(33)	
Koniambo	Nickel in ferronickel	kt	3.6	3.3	4.0	3.4	3.2	6.6	9.6	(31)	(11)
Total Nickel department											
Nickel	kt	27.0	26.6	28.4	25.2	22.5	47.7	55.2	(14)	(17)	
Copper	kt	6.5	7.2	7.5	5.4	5.4	10.8	13.9	(22)	(17)	
Cobalt	kt	1.0	0.9	0.8	1.0	0.8	1.8	1.8	(0)	(20)	
Gold	koz	6	5	5	4	3	7	11	(36)	(50)	
Silver	koz	116	49	66	79	81	160	224	(29)	(30)	
Platinum	koz	12	6	10	10	6	16	24	(33)	(50)	
Palladium	koz	29	21	23	21	18	39	57	(32)	(38)	
Rhodium	koz	1	1	1	1	1	2	2	–	–	

PRODUCTION BY QUARTER – Q2 2020 TO Q2 2021

continued

Metals and minerals

PRODUCTION FROM OWN SOURCES – FERROALLOYS ASSETS¹

		Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	H1 2021	H1 2020	Change H1 21 vs H1 20 %	Change Q2 21 vs Q2 20 %
Ferrochrome ⁷	kt	78	185	378	399	374	773	466	66	379
Vanadium pentoxide	mlb	4.1	5.3	5.9	5.5	5.5	11.0	8.3	33	34

TOTAL PRODUCTION – CUSTOM METALLURGICAL ASSETS¹

		Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	H1 2021	H1 2020	Change H1 21 vs H1 20 %	Change Q2 21 vs Q2 20 %
Copper (Altonorte, Pasar, Horne, CCR)										
Copper metal	kt	124.1	119.5	116.0	127.2	127.6	254.8	247.1	3	3
Copper anode	kt	102.8	125.5	134.4	126.7	109.5	236.2	230.2	3	7
Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)										
Zinc metal	kt	195.6	192.1	203.6	202.6	195.8	398.4	391.5	2	–
Lead metal	kt	54.7	52.9	45.8	49.9	52.3	102.2	99.3	3	(4)

¹ Controlled industrial assets and joint ventures only. Production is on a 100% basis, except for joint ventures, where the Group's attributable share of production is included.

² Cobalt contained in concentrates and hydroxides.

³ The Group's pro-rata share of Collahuasi production (44%).

⁴ The Group's pro-rata share of Antamina production (33.75%).

⁵ Copper metal includes copper contained in copper concentrates and blister.

⁶ South American production excludes Volcan Compania Minera.

⁷ The Group's attributable 79.5% share of the Glencore-Merafe Chrome Venture.

PRODUCTION BY QUARTER – Q2 2020 TO Q2 2021

continued

Energy products

PRODUCTION FROM OWN SOURCES – COAL ASSETS¹

		Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	H1 2021	H1 2020	Change H1 21 vs H1 20 %	Change Q2 21 vs Q2 20 %
Australian coking coal	mt	1.9	1.9	2.0	2.4	1.7	4.1	3.7	11	(11)
Australian semi-soft coal	mt	1.0	1.0	1.0	1.2	1.4	2.6	2.6	–	40
Australian thermal coal (export)	mt	14.9	13.5	12.8	12.0	13.0	25.0	29.4	(15)	(13)
Australian thermal coal (domestic)	mt	1.7	1.2	1.5	1.4	1.2	2.6	3.7	(30)	(29)
South African thermal coal (export)	mt	3.5	4.3	3.3	4.0	3.7	7.7	7.2	7	6
South African thermal coal (domestic)	mt	2.5	2.4	1.8	1.7	1.4	3.1	5.0	(38)	(44)
Cerrejón ²	mt	0.7	1.1	0.3	1.8	1.8	3.6	2.7	33	157
Prodeco	mt	–	–	–	–	–	–	3.8	n.m.	n.m.
Total Coal department	mt	26.2	25.4	22.7	24.5	24.2	48.7	58.1	(16)	(8)

OIL ASSETS

		Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	H1 2021	H1 2020	Change H1 21 vs H1 20 %	Change Q2 21 vs Q2 20 %
Glencore entitlement interest basis										
Equatorial Guinea	kboe	569	524	345	784	1,245	2,029	1,091	86	119
Chad	kbbl	29	–	–	–	–	–	1,112	(100)	(100)
Cameroon	kbbl	208	224	239	287	241	528	409	29	16
Total Oil department	kboe	806	748	584	1,071	1,486	2,557	2,612	(2)	84
Gross basis										
Equatorial Guinea	kboe	2,810	2,674	1,871	3,777	6,041	9,818	5,890	67	115
Chad	kbbl	40	–	–	–	–	–	1,521	(100)	(100)
Cameroon	kbbl	603	650	693	708	699	1,407	1,185	19	16
Total Oil department	kboe	3,453	3,324	2,564	4,485	6,740	11,225	8,596	31	95

¹ Controlled industrial assets and joint ventures only. Production is on a 100% basis, except for joint ventures, where the Group's attributable share of production is included.

² The Group's pro-rata share of Cerrejón production (33.3%).

FULL YEAR 2021 PRODUCTION GUIDANCE

		Actual FY 2018	Actual FY 2019	Actual FY 2020	Previous guidance 2021	Current guidance 2021	2021 weighting	
							H1	H2
Copper	kt	1,454	1,371	1,258	1,220 ± 30	1,220 ± 30	49%	51%
Cobalt	kt	42.2	46.3	27.4	35 ± 2	35 ± 3	42%	58%
Zinc	kt	1,068	1,078	1,170	1,250 ± 30	1,170 ± 30 ¹	50%	50%
Nickel	kt	124	121	110	117 ± 5	105 ± 5	45%	55%
Ferrochrome	kt	1,580	1,438	1,029	1,400 ± 30	1,430 ± 30	54%	46%
Coal	mt	129	140	106	113 ± 4	104 ± 4	47%	53%

¹ Excludes Volcan.

Changes in guidance mainly reflect:

- Zinc: 1,170kt, down 80kt (7%) – commissioning of the new Zhairem zinc/lead mine occurred in May 2021, however ramp-up progress has been slowed down mainly by concentrator start-up issues. Steady state production is now expected by Q2 2022, approximately 3 months later than initially envisaged. Other portfolio adjustments are not individually material
- Nickel 105kt, down 12kt (10%) – slag leak and other issues at Koniambo resulting in two-line operations restarting later than originally planned. The second line is currently expected to restart in August with a progressive ramp-up thereafter
- Ferrochrome: 1,430kt, up 30kt (2%) – reflecting an upgraded smelter online performance
- Coal: 104mt, down 9mt (8%) – reflecting reduced South African export rail capacity and lower-margin domestic sales opportunities and slower recovery from the Australian market-driven supply reductions initiated in H2 2020

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